

Chairperson's Order No.: 98-OR-1


Date: February 3, 1998

**CHAIRPERSON OF THE BOARD OF DIRECTORS
FEDERAL HOUSING FINANCE BOARD**

Section 960.3(b)(4) of the Federal Housing Finance Board's (Finance Board) regulation governing the Affordable Housing Program (AHP) provides that a Federal Home Loan Bank (Bank) shall submit its initial AHP implementation plan, and any amendments, to the Finance Board and the Bank's Advisory Council at least 60 days prior to distributing requests for applications for AHP subsidies for the funding period in which the plan, or amendments, will be effective. See 12 C.F.R. § 960.3(b)(4).

The Banks are in a transitional period with respect to implementing revisions to the AHP regulation that became effective on January 1, 1998, including preparation of revised AHP implementation plans. Each of the Banks has submitted an initial AHP implementation plan to the Finance Board in a timely manner in accordance with 12 C.F.R. § 960.3(b)(4) and will receive written comments on the plans as a result of Finance Board staff review.

In order to permit the Banks to provide the public with sufficient notice of the availability of AHP subsidies and new AHP requirements for 1998, and pursuant to the authority granted to me as Chairperson of the Finance Board by Resolution Number 93-92 of the Board of Directors of the Finance Board, dated November 17, 1993, and the authority granted by 12 C.F.R. § 902.6 to waive any provision, restriction, or requirement of the Finance Board's regulations that is not required by law, if such waiver is not inconsistent with the law and does not adversely affect any substantial existing rights, upon a determination that application of the provision, restriction, or requirement would adversely affect achievement of the purposes of the Federal Home Loan Bank Act, or for good cause, I hereby find that there is good cause to waive and I hereby waive for purposes of each Bank's first funding period of 1998, the 60-day waiting period required by 12 C.F.R. § 960.3(b)(4) with respect to any amendment made to an initial AHP implementation plan by a Bank in response to written comments from Finance Board staff. This waiver shall not affect the requirement in 12 C.F.R. § 960.3(b)(4) that a Bank submit any amendments made to its plan to the Finance Board and the Bank's Advisory Council.



Bruce A. Morrison, Chairperson